

~~22-005~~22-D-82 WEEKLY SUMMARY OF THE WHEAT SITUATIONMarch 1, 1939International Trade

World shipments for the week ending February 25, 1939 amounted to 10,006,000 bushels compared with 11,609,000 bushels in the previous week and 12,544,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to February 25, 1939 were 330,871,000 bushels compared with 292,352,000 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending February 24, 1939 were 547,987 bushels as compared with the revised figures of 313,052 bushels for the previous week and 713,604 bushels for the corresponding week a year ago.

Revised cumulative receipts at country elevators from August 1, 1938 to February 24, 1939 were 261,106,956 bushels compared with 106,254,678 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on February 24, 1939 was 148,787,720 bushels compared with 151,632,711 bushels in the previous week and 47,547,504 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending February 24, 1939 were 1,505,417 bushels, compared with 1,361,154 bushels for the previous week and 1,324,523 bushels for the corresponding week a year ago.

Imports of Canadian wheat into the United States for consumption and milling in bond for the week ending February 24, 1939 were 146,000 bushels as compared with 269,000 bushels for the previous week and 1,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to February 24, 1939 were 88,394,710 bushels, compared with 54,590,626 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, February 28, 1939 was 60 1/2 cents, showing a decrease of 1 1/8 cents from the previous Tuesday's close of 61 5/8 cents.

WORLD EVENTS

Wheat markets eased somewhat between February 21 and 28. The Winnipeg May future dropped $1 \frac{1}{8}$ cents from $63 \frac{1}{8}$ to 62 cents. Chicago May declined $\frac{5}{8}$ of a cent from $68 \frac{3}{4}$ to $68 \frac{1}{8}$ cents. The Liverpool May (new contract) future declined $1 \frac{3}{8}$ cents from $62 \frac{3}{4}$ to $61 \frac{3}{8}$ cents between the two dates.

The weakness in Liverpool is attributed to heavy arrivals consequent upon the large volume of world shipments during the past several weeks.

Heavy week-end rains and snows in the United States south-west improved prospects for the winter wheat crop in that country.

On February 28, a private report from India placed the wheat crop, soon to be harvested, at 356 million bushels, compared with a record crop of 402 million bushels last year. The estimate for this year's crop is considerably higher than indicated by moisture conditions a month ago, but beneficial rains within the past few weeks have materially improved prospects.

If an Indian crop of 356 million bushels is realized, there should be sufficient wheat in that country to cover domestic requirements during the coming year. It had been anticipated earlier that sizeable imports would be necessary.



1010715073

[Faint, illegible text, likely bleed-through from the reverse side of the page]